

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:2455
ANSWERED ON:18.12.2003
REGULATORY BOARD FOR PETROLEUM SECTOR
SURESH KURUP

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) the progress in setting up a regulatory board for petroleum ; and
- (b) the function of this proposed board ?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRIMATI SUMITRA MAHAJAN)

(a) : Government introduced the Petroleum Regulatory Board Bill, 2002 in Lok Sabha on 6th May, 2002 for setting up of the Petroleum Regulatory Board. The Bill was referred to the department related Parliamentary Standing Committee for examination and report on 17th May, 2002. The Committee presented its report to Lok Sabha on 8th May, 2003 and recommended that the Bill may be passed subject to the recommendations and observations. The Ministry has examined the recommendations made by the Standing Committee and Government has approved moving amendments to the Bill in Parliament.

(b) : The function of the proposed Board is to ensure uninterrupted and adequate supply of petroleum and petroleum products to all parts of the country including remote areas, at fair prices and to establish sectoral regulations to ensure competition, protect the consumer and encourage investment as well as to take action in case of violations.